

NEW YORK STOCKS AGAIN HAMMERED

U. S. Steel Sells Under Par—C.P.R. Rallies After Break.

New York, Oct. 31.—Another severe liquidation swept over the stock market today, dragging the greater part of the market to lower quotations since the noon of the long-extended downward movement. Keener realization of the situation of the neutral European nations, and the announcement by the United States Steel Corporation for the third quarter were the primary factors which prompted the decline. Stocks were hardly retrieved in the final hour when a sharp rally occurred. Categorical orders of the stock exchange to limit any further restriction of legitimate price movements were also issued to restore a semblance of order.

United States Steel was singled out at the beginning of the panic, and a sharp decline in that industry. The stock was offered in single lots of 100 to 500 shares at a price of 99 1/2 to 100. Other closed at 100 1/2, a loss of 2 1/2 points. The heavy selling of the most important feature of the market was the heavy selling of the most important feature of the market was the heavy selling of the most important feature of the market.

C.P.R. Hotel System Reported To Be In Unsatisfactory State. In addition to the many theories advanced explaining the decline in the shares of Canadian Pacific Railway, it is pointed out that the hotel system of the road has been affected by the labor situation throughout the country.

G.T.R. Earnings for September Show Large Decrease in Net. Grand Trunk earnings for September show a large decrease. Gross for that month amounted to \$4,760,000, while expenses totaled \$5,775,896, leaving net earnings of \$1,184,103 in September, 1917, as compared with \$2,017,191 in the corresponding month of 1916.

Toronto Bank Clearings Show Substantial Gain in October. Toronto bank clearings for October show a substantial increase over September and also over October of last year. The statement follows: October, 1917, \$27,405,555; September, 1917, \$25,809,307; October, 1916, \$24,508,737; October, 1915, \$22,723,288.

WHEAT SITUATION IN WINNIPEG UNCHANGED. Winnipeg, Oct. 31.—The wheat situation was practically unchanged, with the Wheat Export Company taking a number of grades on which the prices have been fixed.

United States Steel sold \$22,000,000 in a listing quarter, was perceptibly, 3 1/2% extra dividend the continued decline in Toronto Stock Exchange stock is largely a result of the departure of the Italian and Russian.

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TORONTO MARKET GAINS CONFIDENCE

Few Shares of C.P.R. Dealt in Good Absorption of Brazilian.

Continuation of Wall street's equivoical storms had but little effect on the Toronto Exchange yesterday. The minimum scale of prices acted as an effective shock absorber, and the fact that C.P.R. made another low record and that U.S. Steel sold under par hardly ruffled the placid stream. Thirty-five shares of C.P.R., which as an interlisted issue is not subject to the minimum rule, sold here at a range between 133 and 135, registered to a small degree the stock's wide fluctuations on the larger exchange.

A reassuring feature was the ready absorption of Brazilian at the minimum of 32 and fractionally higher, 540 shares being marketed. The temporary brake placed upon further decline seems to have imparted confidence to purchasers, and Brazilian is being to a large extent bought outright to be put away in strong boxes.

Canadian Pacific is a stock that was placed in Germany before the war in large amounts, but the liquidation was pretty thorough before we got into the war and it is altogether probable that the German selling was due to bear.

Another reason for the liquidation might be found in the energetic policy of the farmers of Canada as market tests the proposed increase in freight rates. The Grain Growers' Association, according to our advisers, is a very powerful organization, and has a representative in parliament working for a rate increase.

MANITOBA FEED WHEAT IS IN ACTIVE DEMAND. Sales of Several Car Lots Are Made at Montreal. Montreal, Oct. 31.—A feature of the grain trade today was the demand for Canadian Pacific feed wheat. Sales of several car lots were made at \$1.85 per bushel, track, Port William, but apart from this business was quiet and prices were steady.

Barley—Manitoba feed, 1 1/2% matting, \$1.31. Flour—Manitoba spring wheat patents, \$1.10; straight rollers, \$1.10; strong bakers, \$1.10; winter patents, choice, \$1.15; straight rollers, \$1.10 to \$1.11; rolled oats—Barrel, \$3.30 to \$3.50; bag, 50 lbs., \$4.10 to \$4.25.

Wheat—Manitoba, 2 1/2% to 3% finest extra, \$1.10; choice, \$1.10; No. 1, \$1.05; No. 2, \$1.00; No. 3, \$0.95; No. 4, \$0.90; No. 5, \$0.85; No. 6, \$0.80; No. 7, \$0.75; No. 8, \$0.70; No. 9, \$0.65; No. 10, \$0.60.

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Record of Yesterday's Markets

Table with columns: TORONTO STOCKS, NEW YORK STOCKS, and various stock prices including Am. Cyanamid, B.C. Electric, and U.S. Steel.

BOARD OF TRADE

Table listing board of trade items such as Manitoba Wheat, No. 1 northern, No. 2 northern, etc.

MONTREAL STOCK EXCHANGE

Table listing Montreal stock exchange items including Bell Tel., Can. S., and various bonds.

UNLISTED STOCKS

Table listing unlisted stocks such as Brockton, Dom. Steel, and various other companies.

WALL STREET CURB

Table listing Wall Street curb items including Dome Extension, Dome Lake, and various other stocks.

NEW YORK COTTON

Table listing New York cotton items including Jan., Mar., May, and July prices.

FIX GRAIN PRICES

Table listing fix grain prices for Winnipeg, Oct. 31, including No. 1 wheat, No. 2 wheat, etc.

CORN BREAKS IN CHICAGO MARKET

Chicago, Oct. 31.—Material declines took place today in the value of corn largely as a result of weakness in the New York stock market and owing to weather conditions adopted to hedging and to the rural movement of new grain. The close was steady, but 1/2c to 3/4c lower, with December \$1.17 1/2 and May \$1.15 1/2.

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CANADA TO REFORM RECRUITING SYSTEM

Method of Reserve Battalions to Be Adopted in This Country. BIG FORCE AT FRONT

Currie Has Ninety Thousand Fighting Men—Shortage of Drafts. Ottawa, Oct. 31.—The department of military issues today announced that the Canadian expeditionary force now serving on the western front includes: 1. The Canadian Army Corps (Gen. Sir Arthur Currie), consisting of: First Division (Major-Gen. A. C. Macdonald), second division (Major-Gen. H. E. Burdall), and corps troops.

UNLISTED STOCKS

Table listing unlisted stocks for sale and buy, including 10 Sterling Bank, 5 Trusts & Guarantee, etc.

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Standard Bank Building, Toronto. In making an investment the selection of the security is the most important factor. Write us for advice before making a purchase.

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Standard Stock Exchange, Philadelphia Stock Exchange, 108 Bay Street - TORONTO. Also: New York, Philadelphia, Hamilton, London. Private Wires Connect All Offices.

J. P. CANNON & CO. STOCK BROKERS

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LOUIS J. WEST & CO. MINING SECURITIES

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New York Cotton Exchange, Chicago Board of Trade, New York Produce Exchange, Winnipeg Grain Exchange, Standard Stock Exchange, Unexcelled Service.

GRAIN COTTON STOCKS

New York Stocks, Canadian Securities, Cobalt and Porcupine Stocks a Specialty, STANDARD BANK BLDG., TORONTO.

GEO. O. MERSON & CO. Chartered Accountants

807 LUMSDEN BUILDING. Dividend Notices. The Royal Bank of Canada DIVIDEND No. 121

NOTICE is hereby given that a Dividend of THREE PER CENT (being the rate of three per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable on Saturday the 1st DAY OF DECEMBER next, to shareholders of record of 15th November.

CHINA ENTERS A PROTEST

Peking, Oct. 30.—China has protested against the extension of the Japanese civil administration along the railway on the Shantung Peninsula, between Tsing Tau and Tsinan, to the captured German.

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Bonds

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T & CO. BUILDING

Exchange Building